

African Gold Group Closes Non-Brokered Private Placement for Gross Proceeds of \$1.65M

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TORONTO, ONTARIO--(Marketwired - Jan 14, 2015) - [African Gold Group Inc.](#) (TSX VENTURE:AGG) ("**AGG**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement offering (the "**Offering**"). The Offering consisted of 33,165,006 Units (the "**Unit**") at a price of \$0.05 per Unit for gross proceeds of \$1,658,250.30. Each Unit is comprised of one common share and one-half (1/2) of one common share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to purchase one additional common share of AGG for a period of twenty-four (24) months at a price of: (i) \$0.075 per common share for the first six (6) months; and (ii) \$0.10 per common share thereafter until the expiry date of January 14, 2017.

Four officers and directors of the Company, being Declan Franzmann, Marco Durante, David Brown and Jaimie MacPherson (the "**Purchasing Insiders**"), purchased an aggregate of 13% of the securities issued pursuant to the Offering. The Offering was considered and approved by the board of directors of the Company, with Declan Franzmann, Marco Durante and David Brown declaring a conflict and recusing themselves from voting on the Offering. There was no materially contrary view or abstention by any director approving the Offering.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the purchase by the Purchasing Insiders was a "related party transaction" but the Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering.

AGG paid eligible persons (the "**Finders**") a cash finder's fee equal to 5% of the gross proceeds from the Units placed by each Finder in cash or common shares and also issued compensation warrants (each a "**Compensation Warrant**") equal to 5% of the total number of Units placed through each Finder under the Offering. Each Compensation Warrant entitles the holder to acquire one common share at \$0.05 at any time prior to 5:00 pm (Toronto time) on January 14, 2016. On closing of the Offering, the Company issued 500,992 common shares (in lieu of cash compensation), 1,299,492 Compensation Warrants and paid aggregate cash fees in the amount of \$39,925 to the Finders.

AGG intends to use proceeds of the Offering for the completion of the Feasibility Study for its Kobada Gold Project located in south-western Mali. The securities issued pursuant to the Offering are subject to a regulatory hold period of four months and one day from the date of issuance. The Offering remains subject to final TSX Venture Exchange acceptance of requisite regulatory filings.

About African Gold Group

African Gold Group is a Canadian exploration and development company with a strong focus on West Africa. African Gold Group is positioned to grow in value as it progresses its Kobada Gold Project through a feasibility study, development and into production. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact included herein, including without limitation, statements regarding future plans and objectives of African Gold Group; and statements regarding the ability to develop and achieve production at Kobada are

forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from African Gold Group's expectations have been disclosed under the heading "Risk Factors" and elsewhere in African Gold Group's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. African Gold Group disclaims any intention or obligation to update or revise any forward looking statements whether resulting from new information, future events or otherwise, except as required by applicable law.

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